

LS 9/18/12 10:24:55
LS DK T BK 3,504 PG 19
DE SOTO COUNTY, MS
W.E. DAVIS, CH CLERK

SUBORDINATION AGREEMENT

Prepared by and Return to:

JA Lincoln Hodges, MS Bar #2492
2294 S. Germantown Rd.
Germantown, TN 38138
901-754-6440

GRANTOR(S):

BancorpSouth Bank
PO Box 4360
Tupelo, MS 38803-4360
888-797-7711, N/A

GRANTEE(S):

BancorpSouth Bank
PO Box 3365
Tupelo, MS 38803-3365
888-797-7711, N/A

INDEXING INST:

Lot 551, Sect. H, Dickens Place PUD, S 9 & 10, T 2 S, R 7 W, PB 87, Pgs 27-32, DeSoto
County, Mississippi

SUBORDINATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

THAT on the 14th day of February, 2008, Timothy Clements, executed the promissory note and Mortgage to BancorpSouth Bank in the amount of \$100,000.00 and other good and valuable consideration. Said mortgage was recorded February 21st, 2008, as Book 2, 858 Page 759 of the records of Desoto County and covers the following description, to wit:

* and Rebecca Clements

Lot 551, Section H, Dickens Place PUD, situated in Section 9 & 10, Township 2 South, Range 7 West, Desoto County Mississippi, more particularly described in plat of record in Plat Book 87, at Pages 27-32, in the Office of the Desoto County Chancery Clerk.

That BancorpSouth Bank, made or contemplates the making of an additional loan in the amount of \$193,000.00, and taking a Mortgage upon the above described property.

That BancorpSouth Bank requires that its new loan and Mortgage be in first position.

NOW, THEREFORE, in consideration of the premises, one dollar and other valuable consideration, including the mutual promises of the parties, the receipt and value of which are hereby acknowledged, BancorpSouth Bank, does hereby Subordinate any and all claims in the above property by reason of the aforesaid Mortgage, to the interest of said bank created by the contemplated transaction. That said bank, its successors and assigns, may refinance, or extend any and all indebtedness now due or hereafter created and the interest of BancorpSouth, or its successors shall be superior to that of the above described indebtedness.

Executed this 31st day of August, 2012.

By: Wanda Taylor
Title: Vice President

ACKNOWLEDGMENT

STATE OF MISSISSIPPI
COUNTY OF DESOTO

On this the 31st day of August, 2012, before me, a Notary Public, the undersigned officer, personally appeared Wanda Taylor, who acknowledged them self to be the Vice President of BancorpSouth, a Mississippi banking corporation, and that as such Officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation as its duly authorized Officer.

In witness whereof, I hereunto set my hand and official seal.

Debbie Buchanan
Notary Public

Commission expires: November 6, 2015

